

**FEDERAL RESERVE BOARD****WASHINGTON****ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD**December 3, 1928,  
St. 5998.**SUBJECT: Branches of Member and  
Nonmember banks.**

Dear Sir:

There is enclosed herewith a copy of a memorandum and accompanying statistical data, prepared for the Board's information, on the subject of branches of member and nonmember banks on June 30, 1928, and February 25, 1927, when the McFadden bill became a law.

Very truly yours,

E. L. Smead, Chief,  
Division of Bank Operations.

Enclosure.

TO ALL GOVERNORS AND FEDERAL RESERVE AGENTS\*